

Ajinomoto Co., Inc. Consolidated Results Third Quarter Ended December 31, 2020 (Page 1)

■ Consolidated Financial Statements

(Billion yen)

	Apr. - Dec. FY20	Apr. - Dec. FY19 ²	YoY Change		Oct. - Dec. FY20	Oct. - Dec. FY19	YoY Change		New FY20 Revised Forecast (Nov.4)	FY20 Revised Forecast (Jul.30)	Change
			Amount	%			Amount	%			
Sales	794.9	822.4	-27.4	-3%	283.5	290.1	-6.6	-2%	1,075.0	1,066.0	9.0
Share of profit of associates and joint ventures	3.2	-0.8	4.0	-	1.4	0.9	0.4	47%	-	-	-
Business profit ¹	99.9	83.3	16.6	19%	38.0	35.6	2.3	6%	110.0	100.0	10.0
Gain on sale of fixed assets	1.2	1.3	-0.1	-10%	0.6	0.2	0.4	173%	-	-	-
Other	5.8	2.7	3.0	114%	0.2	1.1	-0.8	-78%	-	-	-
Other operating income	7.0	4.0	2.9	72%	0.9	1.3	-0.4	-33%	-	-	-
Loss on disposal of fixed asset	2.5	2.4	0.1	6%	0.9	0.5	0.3	65%	-	-	-
Other	6.1	37.1	-30.9	-83%	1.0	9.4	-8.3	-88%	-	-	-
Other operating expenses	8.7	39.6	-30.8	-77%	2.0	9.9	-7.9	-79%	-	-	-
Operating profit	98.2	47.8	50.3	105%	36.9	27.0	9.8	36%	80.5	64.1	16.3
Interest income	1.4	3.4	-2.0	-59%	0.5	1.1	-0.6	-55%	-	-	-
Other	0.9	1.6	-0.7	-44%	0.2	0.4	-0.1	-37%	-	-	-
Financial income	2.3	5.1	-2.8	-54%	0.7	1.5	-0.7	-50%	-	-	-
Interest expenses	2.6	2.7	-0.1	-5%	0.8	0.9	-0.0	-9%	-	-	-
Other	2.0	1.6	0.3	23%	0.8	0.0	0.7	977%	-	-	-
Financial expenses	4.6	4.4	0.2	5%	1.7	1.0	0.6	67%	-	-	-
Profit before income taxes	95.9	48.6	47.3	97%	35.9	27.6	8.3	30%	79.4	63.0	16.3
Income taxes	27.2	17.5	9.7	55%	8.4	9.0	-0.6	-7%	29.3	19.5	9.7
Tax rate	28.4%	36.2%			23.4%	32.9%			37.0%	31.1%	
Continuing operations	68.6	31.0	37.6	121%	27.5	18.5	9.0	48%	-	-	-
Discontinued operations ²	-	-0.0	0.0	-	-	0.1	-0.1	-	-	-	-
Profit	68.6	31.0	37.6	121%	27.5	18.7	8.8	47%	50.0	43.4	6.6
Attributable to owners of the parent company	62.6	23.1	39.5	171%	25.9	16.0	9.9	61%	43.0	36.0	7.0
Non-controlling interests	5.9	7.8	-1.8	-24%	1.5	2.6	-1.0	-41%	7.0	7.4	▲ 0.3

1. A profit indicator defined by Ajinomoto for administrative purposes.

(Sales - Cost of sales - Selling expenses, Research & development expenses and General & administrative expenses + Share of profit of associates and joint ventures)

2. In the fiscal year ended March 31, 2020, the Ajinomoto Group was classified the packaging business under discontinued operations. Together with the logistics business, which had been previously classified under discontinued operations, profit from discontinued operations in the condensed quarterly consolidated statements is presented separately from the profit from continuing operations, and sales, business profit, and profit before income taxes are amounts related to continuing operations.

■ Business Effects of Foreign Exchange

(Billion yen)

Foreign Exchange Information	Apr. - Jun. FY20	Apr. - Jun. FY19	Jul. - Sep. FY20	Jul. - Sep. FY19	Oct. - Dec. FY20	Oct. - Dec. FY19	FY20 Forecast
JPY/USD	107.63	109.90	106.23	107.36	104.49	108.76	105.00
JPY/EUR	118.59	123.50	124.08	119.41	124.61	120.32	125.00
JPY/THB	3.37	3.48	3.39	3.49	3.41	3.59	3.39
JPY/BRL	20.06	28.02	19.74	27.05	19.39	26.41	20.19

(Billion yen)

Effect of Foreign Exchange	Apr. - Dec. FY20		Oct. - Dec. FY20	
	Effect of currency translation	Effect of trade*	Effect of currency translation	Effect of trade*
Sales	-20.3	Approx.+5.5	-7.9	Approx.+1.5
Business profit	-5.2	Approx.+4.5	-1.6	Approx.+1.5

* Approximations to nearest ¥0.5 billion

(Billion yen)

Excluding the Effect of Currency Translation	Apr. - Dec. FY20	Apr. - Dec. FY19	YoY Change		Oct. - Dec. FY20	Oct. - Dec. FY19	YoY Change	
			Amount	%			Amount	%
Sales	815.3	822.4	-7.0	-0%	291.4	290.1	1.3	0%
Seasonings and Foods	485.1	485.5	-0.3	-0%	179.6	177.1	2.4	1%
Frozen Foods	151.2	157.3	-6.1	-3%	51.5	54.1	-2.5	-4%
Healthcare and others	169.3	168.5	0.8	0%	57.2	54.9	2.2	4%
Other	9.5	10.9	-1.4	-12%	3.0	3.9	-0.8	-22%
Business profit	105.1	83.3	21.8	26%	39.6	35.6	3.9	11%
Seasonings and Foods	80.5	68.1	12.4	18%	30.9	29.4	1.5	5%
Frozen Foods	4.1	2.2	1.9	86%	1.3	0.8	0.5	64%
Healthcare and Others	19.9	12.3	7.5	61%	6.9	5.1	1.7	33%
Other	0.5	0.6	-0.0	-10%	0.3	0.2	0.1	57%

■ Impacts of Raw Materials

(Billion yen)

	FY20 Apr. - Dec.		FY20 Oct. - Dec.	
	Raw materials (Domestic)	Fermentation raw materials and fuel prices	Raw materials (Domestic)	Fermentation raw materials and fuel prices
Seasonings and Foods	+0.3	Main raw materials: +0.3	+0.3	Main raw materials: +0.0
Frozen Foods	+0.2	Sub raw materials: +1.2	+0.1	Sub raw materials: +0.4
Healthcare and Others		Energy: +0.4		Energy: +0.1
Total	+0.5	+2.0	+0.4	+0.6

Ajinomoto Co., Inc. Consolidated Results Third Quarter Ended September 30, 2020 (Page2)

In the nine months ended December 31, 2020, the Company's consolidated sales fell 3.3% year-on-year, or ¥27.4 billion, to ¥794.9 billion. This was because there was a continued decline in sales of restaurant and industrial use products mainly in Seasonings and Foods and Frozen Foods due to the impact of lockdowns and other measures in conjunction with the COVID-19 global pandemic, even though a trend of recovery can be seen in demand for products for use in foodservice, while sales of home-use products increased due to the expansion in at-home dining demand. Business profit increased 19.9% year-on-year, or ¥16.6 billion, to ¥99.9 billion, owing to the effect of increased sales of home-use products and lower expenses due to a reduction in marketing and associated activities in Seasonings and Foods and Frozen Foods during the lockdown and stay-at-home periods, and a large increase in profit for animal nutrition products in addition to other factors including the effect of recording impairment loss related to the trademark rights of Promasidor Holdings Limited ("PH") in the same period of the previous year.

■ Consolidated Results by Segment

Comments below are for the April–December period. Factors leading to year-on-year increases and decreases are listed in order, from the largest to the smallest.

(Billion yen)

	Apr. - Dec. FY20	Apr. - Dec. FY19	Change	Oct. - Dec. FY20	Oct. - Dec. FY19	Change	New FY20 Revised Forecast	Progress	
Sales	794.9	822.4	-27.4	283.5	290.1	-6.6	1,075.0	73%	Seasonings and Foods Sauce & Seasonings : Decrease in revenue due to the impacts of currency translation and decreased sales of foodservice-use products overseas from decreased demand, despite increased sales in homeuse products accompanying increased at-home demand. In Japan, revenue increased due to strong sales of home-use products. Overseas, revenue decreased due to the impacts of currency translation and decreased sales for foodservice-use products, despite increased revenue of menu-specific seasonings
Seasonings and Foods	468.3	485.5	-17.2	172.9	177.1	-4.2	624.4	75%	Quick Nourishment : Decrease in revenue due to decreased sales of restaurant and industrial-use coffee products and overseas products, despite higher year-on-year sales in Japan of home-use products due to increased at-home demand. In Japan, revenue decreased due to decreased sales of restaurant and industrial-use coffee products, despite higher year-on-year sales of home-use coffee and soup products. Reference: sales of coffee products (Japan): ¥62.7 billion Overseas, revenue decreased due to the impacts of currency translation and decreased sales of instant noodles.
Sauce & Seasonings	217.9	221.1	-3.2	77.5	79.1	-1.5	289.6	75%	Solutions & Ingredients : Decrease in revenue due to decreased sales of foodservice-use products in Japan from decreased demand for eating out and decreased revenue from umami seasonings for processed food manufacturers. Reference: sales of umami seasonings for processed food mfrs.: ¥37.2 billion
Quick Nourishment	139.6	145.6	-6.0	56.1	56.7	-0.6	187.4	74%	Frozen Foods Decrease in revenue due to decreased sales of restaurant-use products because of decreased demand for eating out, despite increased sales of home-use accompanying increased at-home demand. In Japan, revenue decreased due to decreased sales of restaurantuse products, despite increased sales of major home-use products, primarily Gyoza. Overseas, revenue decreased due to the impact of a decrease in sales of restaurant-use products in North America and currency translation.
Solutions & Ingredients (S&I)	110.6	118.6	-7.9	39.2	41.2	-2.0	147.2	75%	Healthcare and Others Amino Acids : Decrease in revenue overall, with a decrease in revenue from Bio-Pharma Services due to the timing of shipments, despite an increase in revenue from an improved product mix for amino acids for pharmaceuticals and foods.
Frozen Foods	149.6	157.3	-7.7	50.7	54.1	-3.3	200.7	74%	Specialty Chemicals : Large increase in revenue primarily due to strong sales of electronic materials.
Healthcare and Others	167.4	168.5	-1.1	56.8	54.9	1.8	233.8	71%	Others : Decrease in revenue due to a decrease in sales volume of animal nutrition and a decrease in demand for sports nutrition products. Reference: sales of animal nutrition: ¥38.6 billion
Amino Acids	66.3	67.6	-1.2	20.8	21.4	-0.5	100.0	66%	Seasonings and Foods Sauce & Seasonings : Increase in profit due to increased revenue from home-use products and decreased marketing expenses. In Japan, large increase in profit due to increased revenue and decreased marketing expenses. Overseas, increase in profit due to decreased marketing expenses and the effect of an improved product mix, despite the impact of currency translation.
Amino acids for pharmaceuticals and foods	Approx.23.0	Approx.23.0	1.2	Approx.11.5	Approx.10.5	1.1	-	-	Quick Nourishment : Large increase in profit due to the recording of impairment loss on trademark rights of PH in the same period of the previous year and an increase in revenue from home-use products in Japan. In Japan, a large increase in profit due to an increase in revenue from major home-use coffee and soup products and a decrease in marketing expenses. Reference: profit of coffee products (Japan): ¥7.7 billion Overseas, a large increase in profit due to the recording of impairment loss on trademark rights of PH in the same period of the previous-year, despite a decrease in revenue.
Bio-pharma service	Approx.22.5	Approx.23.0	-2.4	Approx.12.0	Approx.12.0	-1.6	-	-	Solutions & Ingredients : Decrease in profit due to a decrease in revenue from foodservice-use products in Japan. Reference: profit of umami seasonings for processed food mfrs.: increased ¥0.5 billion YoY
Specialty Chemicals	33.5	27.0	6.4	11.8	9.2	2.6	43.5	76%	Frozen Foods Large increase in profit due to an increase in revenue from home-use products and an improved product mix. In Japan, increased profit due to an increase in revenue from major home-use products, despite a decrease in revenue from restaurantuse products. Overseas, large increase in profit due to an increase in revenue from home-use products and an improved product mix.
Others	67.5	73.8	-6.3	24.0	24.2	-0.2	90.2	74%	Healthcare and Others Amino Acids : Decrease in profit due to a decrease in revenue from BioPharma Services, despite a large increase in profit from amino acids for pharmaceuticals and foods. Reference: profit of amino acids for pharmaceuticals and foods: increased ¥0.9 billion YoY, Bio-Pharma Services: decreased ¥2.2 billion YoY
Others	9.5	10.9	-1.4	3.0	3.9	-0.8	16.0	59%	Specialty Chemicals : Large increase in profit accompanying large increase in revenue.
Business Profit	99.9	83.3	16.6	38.0	35.6	2.3	110.0	90%	Others : Large increase in profit due to increased unit sales prices in animal nutrition. Reference: profit of animal nutrition: ¥0.8 billion
Seasonings and Foods	76.9	68.1	8.7	29.8	29.4	0.3	82.4	93%	Seasonings and Foods Sauce & Seasonings : Increase in profit due to an increase in revenue from home-use products and an improved product mix. In Japan, increased profit due to an increase in revenue from major home-use products, despite a decrease in revenue from restaurantuse products. Overseas, large increase in profit due to an increase in revenue from home-use products and an improved product mix.
Sauce & Seasonings	52.9	48.3	4.5	17.1	18.4	-1.2	61.3	86%	Healthcare and Others Amino Acids : Decrease in profit due to a decrease in revenue from BioPharma Services, despite a large increase in profit from amino acids for pharmaceuticals and foods. Reference: profit of amino acids for pharmaceuticals and foods: increased ¥0.9 billion YoY, Bio-Pharma Services: decreased ¥2.2 billion YoY
Quick Nourishment	19.4	13.6	5.7	9.7	8.4	1.2	21.5	90%	Specialty Chemicals : Large increase in profit accompanying large increase in revenue.
Solutions & Ingredients (S&I)	18.4	20.3	-1.8	7.3	7.1	0.2	20.1	91%	Others : Large increase in profit due to increased unit sales prices in animal nutrition. Reference: profit of animal nutrition: ¥0.8 billion
Shared companywide expenses	-13.7	-14.2	0.5	-4.6	-4.6	-0.0	-20.5	66%	
Frozen Foods	4.0	2.2	1.8	1.3	0.8	0.5	2.1	185%	
Frozen Foods	8.2	6.6	1.6	2.7	2.2	0.4	8.4	97%	
Shared companywide expenses	-4.1	-4.4	0.2	-1.3	-1.3	0.0	-6.2	66%	
Healthcare and Others	18.4	12.3	6.0	6.4	5.1	1.2	24.6	74%	
Amino Acids	7.3	8.6	-1.2	2.1	3.0	-0.9	13.2	55%	
Specialty Chemicals	14.3	10.1	4.1	5.0	3.6	1.4	18.6	77%	
Others	1.6	-0.9	2.6	0.8	0.2	0.6	0.3	475%	
Shared companywide expenses	-4.9	-5.4	0.5	-1.5	-1.7	0.1	-7.5	65%	
Others	0.6	0.6	-0.0	0.3	0.2	0.1	0.7	80%	
Shared companywide expenses	-1.0	-1.5	0.4	-0.3	-0.4	0.1	-1.6	64%	

Ajinomoto Co., Inc. Consolidated Results Third Quarter Ended December 31, 2020 (page3)

■ Business and Geographical Area

(1) Results by business & geographical area

(Billion yen)

	Japan			Asia			Americas			EMEA			Other			Total		
	Apr. - Dec. FY20	Apr. - Dec. FY19	Change (%)	Apr. - Dec. FY20	Apr. - Dec. FY19	Change (%)	Apr. - Dec. FY20	Apr. - Dec. FY19	Change (%)	Apr. - Dec. FY20	Apr. - Dec. FY19	Change (%)	Apr. - Dec. FY20	Apr. - Dec. FY19	Change (%)	Apr. - Dec. FY20	Apr. - Dec. FY19	Change (%)
Sales	356.9	366.6	-9.7 (-2%)	197.2	201.1	-3.9 (-2%)	163.2	174.5	-11.3 (-6%)	77.5	80.0	-2.4 (-3%)	-	-	-	794.9	822.4	-27.4 (-3%)
Seasonings and Foods	208.9	214.4	-5.4 (-2%)	186.9	190.1	-3.2 (-1%)	51.0	56.8	-5.8 (-10%)	21.4	24.1	-2.7 (-11%)	-	-	-	468.3	485.5	-17.2 (-3%)
Frozen Foods	70.4	73.5	-3.0 (-4%)	1.9	2.5	-0.5 (-22%)	69.7	73.4	-3.7 (-5%)	7.3	7.8	-0.4 (-5%)	-	-	-	149.6	157.3	-7.7 (-4%)
Healthcare and Others	67.9	67.7	0.1 (0%)	8.2	8.4	-0.1 (-2%)	42.4	44.2	-1.7 (-4%)	48.7	48.0	0.6 (1%)	-	-	-	167.4	168.5	-1.1 (-0%)
Other	9.5	10.9	-1.4 (-13%)	0.0	0.0	0.0 -	-	-	-	0.0	0.0	0.0 -	-	-	-	9.5	10.9	-1.4 (-12%)
Business profit	45.0	42.2	2.8 (6%)	37.8	34.1	3.7 (10%)	13.6	10.6	2.9 (28%)	3.3	-3.6	7.0 -	-	-	-	99.9	83.3	16.6 (19%)
Seasonings and Foods	35.0	33.9	1.0 (3%)	42.6	40.5	2.0 (5%)	9.8	9.5	0.2 (3%)	2.5	-1.6	4.1 -	-13.1	-14.2	1.1 -	76.9	68.1	8.7 (12%)
Frozen Foods	4.6	3.8	0.7 (20%)	1.2	1.1	0.0 (7%)	2.2	1.6	0.5 (35%)	-0.0	-0.1	0.0 (-92%)	-4.1	-4.3	0.2 -	4.0	2.2	1.8 (82%)
Healthcare and Others	13.8	13.1	0.6 (5%)	1.0	-0.1	1.1 -	6.5	4.8	1.7 (36%)	2.9	0.4	2.5 (619%)	-5.8	-5.8	-0.0 -	18.4	12.3	6.0 (49%)
Other	1.5	2.2	-0.6 (-28%)	0.0	0.0	0.0 -	-	-	-	0.0	-0.0	0.0 -	-1.0	-1.5	0.4 -	0.6	0.6	-0.0 (-9%)
Shared companywide expenses	-9.9	-10.8	0.8 (-8%)	-7.0	-7.4	0.3 (-5%)	-5.0	-5.3	0.3 (-6%)	-2.1	-2.3	0.2 (-8%)	24.1	26.0	-1.8 (-7%)	-	-	-

(2) Overseas sales growth rate on LC basis by country (selected)

Seasonings and Foods (Sauce & Seasonings and Quick Nourishment) *		FY20/ Apr.-Dec.	FY20/ Oct.-Dec.
Asia	Thailand	-3%	+1%
	Indonesia	+10%	+10%
	Vietnam	+4%	-6%
	Phillippines	+5%	+5%
Americas	Brazil	+9%	+1%

*Overseas consumer products

(3) Sales progress by business & geographical area

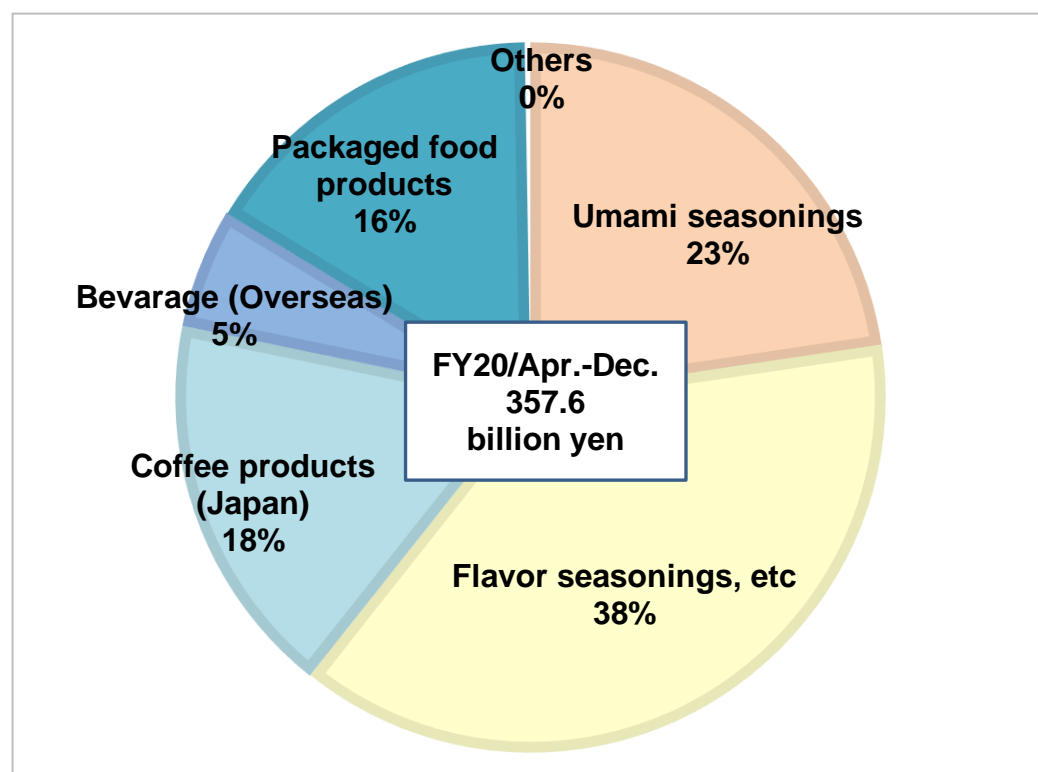
(Billion yen)

	Japan			Asia			Americas			EMEA			Total		
	Apr. - Dec. FY20	New FY20 Revised Forecast	Progress	Apr. - Dec. FY20	New FY20 Revised Forecast	Progress	Apr. - Dec. FY20	New FY20 Revised Forecast	Progress	Apr. - Dec. FY20	New FY20 Revised Forecast	Progress	Apr. - Dec. FY20	New FY20 Revised Forecast	Progress
Sales	356.9	472.7	75%	197.2	262.8	75%	163.2	224.0	72%	77.5	115.3	67%	794.9	1,075.0	73%
Seasonings and Foods	208.9	276.3	75%	186.9	247.9	75%	51.0	69.8	73%	21.4	30.2	70%	468.3	624.4	75%
Frozen Foods	70.4	90.5	77%	1.9	5.0	38%	69.7	94.9	73%	7.3	10.0	73%	149.6	200.7	74%
Healthcare and Others	67.9	90.8	74%	8.2	9.5	86%	42.4	59.1	71%	48.7	74.2	65%	167.4	233.8	71%
Other	9.5	14.9	63%	0.0	0.2	17%	-	-	-	0.0	0.7	0%	9.5	16.0	59%

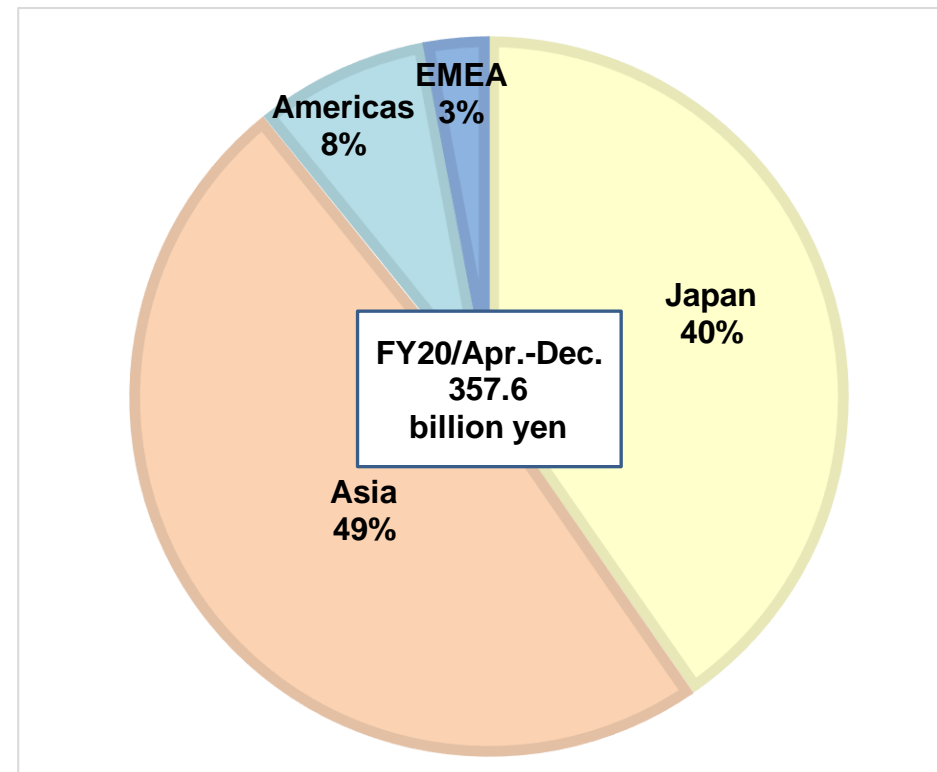
■ Seasonings and Foods

1. Sauce & Seasonings and Quick Nourishment (Domestic and Overseas)

(1) Percentage of sales for product categories



(2) Percentage of sales for Geographical Areas



(3) Coffee products

Percentage of sales for home-use products and restaurant and industrial-use products in Japanese market*

(Billion yen)

	FY18	FY19 Apr.-Dec.	FY19	FY20 Apr.-Dec.
Sales	90.9	67.6	88.7	65.2
Home-use products	75%	73%	73%	78%
Restaurant and industrial-use products	25%	27%	27%	22%

*Figures are for Ajinomoto AGF, Inc. only.

(4) Share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis)

Sauce & Seasonings (Japan)

(Billion yen)

Category	Brands	FY18		FY19			FY20	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size	Market share (rank)
					Apr. - Dec.	FY19		
Umami seasonings	AJI-NO-MOTO®, Hi-Me®	5.4	90%(1)	5.2	91%(1)	93%(1)	5.3	91%(1)
Japanese flavor seasonings	HONDASHI®	36.4	57%(1)	36.4	58%(1)	58%(1)	36.4	57%(1)
Consomme*	Ajinomoto KK Consomme	11.8	81%(1)	12.0	81%(1)	80%(1)	12.3	81%(1)
Mayonnaise	Pure Select®	53.6	26%(2)	54.9	26%(2)	26%(2)	55.5	24%(2)
Menu seasonings	Cook Do®, Cook Do® Kyo-no Ohzara®	79.5	31%(1)	79.5	32%(1)	32%(1)	78.9	31%(1)

*Changed the aggregation method for our share.

Quick Nourishment (Japan)

(Billion yen)

Category	Brands	FY18		FY19			FY20	
		Market size	Market share (rank)	Market size	Market share (rank)		Market size	Market share (rank)
					Apr. - Dec.	FY19		
Soup	Knorr®	95.0	31%(1)	96.9	31%(1)	31%(1)	106.7	30%(1)
Instant coffee	Blendy®, MAXIM®	64.8	21%(2)	64.5	21%(2)	21%(2)	63.7	22%(2)
Stick-type coffee	Blendy® Stick, Blendy® CAFÉ LATORY® Stick	32.8	58%(1)	33.2	58%(1)	58%(1)	34.5	58%(1)
Regular coffee	Chyotto Zeitakuna Kohiten®, Blendy® Drip, Chyotto Zeitakuna Kohiten® Drip	43.9	15%(3)	45.1	12%(3)	13%(3)	45.7	12%(3)

2. Solution & Ingredients

Demand for MSG and nucleotides (Ajinomoto Group estimates)

(Thousand tons)

	FY18				FY19			
	China	Other	Total	Market share	China	Other	Total	Market share
MSG	1,660	1,600	3,260 ¹	Approx. 20%	1,680	1,620	3,300 ²	Approx. 20%
Nucleotides	-	-	54	Approx. 25%	-	-	58	Approx. 25%

1. Home-use: a little under 60%, industrial-use: a little over 40%

2. Home-use: a little under 60%, industrial-use: a little over 40%

Ajinomoto Co., Inc. Supplementary Materials for the Third Quarter Ended December 31, 2020

Revised

■Frozen Foods

(1) Percentage of sales for home-use products and restaurant and industrial-use products

(Billion yen)

Japan*	FY18	FY19 Apr. - Dec.	FY19	FY20 Apr. - Dec.
Sales	97.3	73.5	98.1	70.0
Home-use products	54%	56%	57%	65%
Restaurant and industrial-use products	46%	44%	43%	35%

* Figures are for Ajinomoto Frozen Foods Co., Inc. only

(2) Market share and position of main brands in the home-use products market (Ajinomoto Group estimates, consumer purchase basis)

Japan

(Billion yen)

Category	Brands	FY18		FY19		FY20		
		Market size	Market share (rank)	Market size	Market share (rank)		Market size growth rate	Market share (rank)
					Apr. - Dec.	FY19		
Gyoza*	Gyoza, etc.	46.7	49%(1)	51.2	49%(1)	49%(1)	Approx.109%	48%(1)

* Figures are for Ajinomoto Frozen Foods Co., Inc. only

North America

(Million USD)

Category	Brands	FY18		FY19		FY20
		Market size ¹	Market share (rank)	Market size ¹	Market share (rank)	Market size growth rate ¹
					FY19	
Asian frozen food ²	-	655	33%(1)	732	30%(1)	Approx.104-105%

1. Excluding sales to warehouse clubs and private brands

2. Figures are for Ajinomoto Frozen Foods North America Inc. only

■Information by Business Segment

(1) Depreciation and amortization*

(Billion yen)

	FY18	FY19 Apr. - Sep.	FY19	FY20 Apr. - Sep.	FY20 Forecast
Seasonings and Foods	24.9	13.7	27.9	13.9	
Frozen Foods	8.3	5.0	10.5	5.1	
Healthcare and Others	12.7	7.6	15.5	7.3	
Other	1.3	2.4	4.4	2.2	
All Company	4.5	2.0	2.9	2.2	
Total	51.8	30.9	61.4	30.9	66.2

* Excluding the discontinued operations.

(2) Capital Expenditure/Investment

(Billion yen)

	FY18	FY19 Apr. - Sep.	FY19	FY20 Apr. - Sep.	FY20 Forecast
Seasonings and Foods	36.3	19.5	50.1	17.2	
Frozen Foods	10.9	3.1	9.7	4.4	
Healthcare and Others	21.7	6.3	18.4	4.7	
Other	1.3	0.4	0.6	0.2	
All Company	9.1	1.9	4.6	2.7	
Total	79.6	31.3	83.6	29.4	78.9

(3) R&D Expenses

(Billion yen)

	FY18	FY19 Apr. - Sep.	FY19	FY20 Apr. - Sep.	FY20 Forecast
Seasonings and Foods	5.8	2.9	6.0	3.0	7.3
Frozen Foods	1.2	0.6	1.3	0.5	1.5
Healthcare and Others	8.4	4.1	8.3	3.6	8.1
Other	0.2	0.1	0.2	0.0	0.1
All Company	12.0	6.0	11.5	4.9	10.5
Total	27.8	13.8	27.5	12.3	27.6

Ajinomoto Co., Inc. Supplementary Materials for the Third Quarter Ended December 31, 2020

(Reference 1) Comparison FY19 and FY20

Business segment for FY19

Business segment for FY20

Japan Foods Products	
Seasonings & processed foods	
Home-use of seasonings (Japan)	
Restaurant and industrial use of seasonig(Japan)	
Processed foods (Japan)	
Frozen foods (Japan)	
Coffee products(Japan)	
International foods	
Seasonings & processed foods	
Home-use of seasonings (Overseas)	
Restaurant and industrial use of seasonig(Overseas)	
Processed foods (Overseas)	
Frozen foods (Overseas)	
Umami seasonings for processed food mfrs. & sweeteners	
Umami seasonings for processed food mfrs	
Sweeteners	
Life Support	
Animal nutrition	
Specialty chemicals	
Others	
Healthcare	
Amino acids	
Amino acids for pharmaceuticals and foods	
Pharmaceutical custom manufacturing	
Others	

Seasonings and Foods	
Sauce & Seasonings	
Home-use of seasonings (Japan and Overseas)	
Restaurant and industrial use of seasonig (Overseas)	
Quick Nourishment	
Processed foods (Japan and Overseas)	
Coffee products (Japan)	
Solution & Ingredients	
Restaurant and industrial use of seasonig (Japan)	
Umami seasonings for processed food mfrs. & sweeteners	
Frozen Foods	
Frozen foods (Japan)	
Frozen foods (Overseas)	
Healthcare and Others	
Amino acids	
Amino acids for pharmaceuticals and foods	
Bio-Pharma Services*	
Specialty Chemicals	
Others	
Animal nutrition	
Other in Life support	
Other in Healthcare	

* Formerly known as pharmaceutical custom manufacturing

Other

Other

(Reference 2) The product categories belonging to each reportable segment

Reportable Segments	Sub Segments	Main Products
Seasonings and Foods	Sauce & Seasonings	Umami seasonings <i>AJI-NO-MOTO®</i> , <i>HON-DASHI®</i> , <i>Cook Do®</i> , <i>Ajinomoto KK Consommé</i> , <i>Pure Select® Mayonnaise</i> , <i>Ros Dee®</i> (flavor seasoning/Thailand), <i>Masako®</i> (flavor seasoning/Indonesia), <i>Aji-ngon®</i> (flavor seasoning/Vietnam), <i>Sazón®</i> (flavor seasoning/Brazil), <i>Sajiku</i> (menu-specific seasoning/Indonesia), <i>CRISPY FRY</i> (menu-specific seasoning/Philippines), etc.
	Quick Nourishment	<i>Knorr® Cup Soup</i> , <i>YumYum®</i> (instant noodles/Thailand), <i>Birdy®</i> (coffee beverage/Thailand), <i>Birdy® 3in1</i> (powdered drink/Thailand), <i>Blendy®</i> brand products (<i>CAFÉ LATORY®</i> , stick coffee, etc.), <i>MAXIM®</i> brand products, <i>Chyotto Zeitakuna Kohiten®</i> brand products, various gift sets, office supplies (coffee vending machines, tea servers), etc.
	Solution & Ingredients	Umami seasoning <i>AJI-NO-MOTO®</i> for foodservice and processed food manufacturers in Japan, Seasonings and processed foods for foodservice, Seasonings for processed foods (savory seasonings, enzyme <i>ACTIVA®</i>), Drinks supplied to restaurants, Ingredients for industrial use, Delicatessen products, Bakery products, Nucleotides, Sweeteners (aspartame for food processing, <i>PAL SWEET®</i> for home use, etc.), and others
Frozen Foods	Frozen Foods	Chinese dumplings (<i>Gyoza</i> , <i>Shoga Gyoza</i> , <i>POT STICKERS</i> , etc.), Cooked rice (<i>THE CHA-HAN</i> , <i>CHICKEN FRIED RICE</i> , <i>YAKITORI CHICKEN FRIED RICE</i> , etc.), Noodles (<i>YAKISOBA</i> , <i>RAMEN</i> , etc.), Desserts (cakes for restaurant and industrial-use, <i>MACARON</i> , etc.), Shumai (<i>THE SHUMAI</i> , etc.), Processed chicken (<i>Yawaraka Wakadori Kara-Age</i> (fried chicken), etc.), and others
Healthcare and Others	Amino Acids	
	Amino acids for pharmaceuticals and foods	Amino acids, culture media, medical foods
	Bio-Pharma Services	Contract manufacturing services of pharmaceutical intermediates and active ingredients, sterile products (fill and finish), etc.
	Specialty Chemicals	Electronic materials (<i>Ajinomoto Build-up Film®</i> (ABF) interlayer insulating material for semiconductor packages and others), Functional materials (adhesive <i>PLENSET®</i>), Magnetic materials (<i>AFTINNOVA®</i> Magnetic Film and others), activated carbon, release paper, etc.
Others	Feed-use amino acids (Lysine, Threonine, Tryptophan, Valine, <i>AjiPro®-L</i> , etc.), Fundamental Foods (<i>Glyna®</i> , <i>Amino Aile®</i>), Functional foods and drinks (<i>amino VITAL®</i>), Personal Care ingredients (amino acid-based mild surfactant <i>Amisoft®</i> , <i>Amilite®</i> , amino acid-based humectant <i>Ajidew®</i> , etc.)	